



# JUMP GATE

Q4

YEAR-END REPORT

FOR THE PERIOD 1 JAN 2023 TO 31 DEC 2023

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# Year-End Report and report for the fourth quarter for Jan 1, 2023 to Dec 31, 2023

- Net turnover in the period amounted to 52 075 TSEK (27 738 TSEK). Net turnover in the fourth quarter amounted to 19 685 TSEK (7 492 TSEK).
- Earnings before interest and taxes (EBIT) amounted to -29 869 TSEK (-24 092 TSEK). Earnings before interest and taxes (EBIT) in the fourth quarter amounted to -15 904 TSEK (-10 287 TSEK)
- The result after financial items amounted to -34 079 TSEK (-31 377 TSEK). The result after financial items in the fourth quarter amounted to -14 509 TSEK (-13 924 TSEK).
- The result per share amounted to -0,073 SEK (-0,21 SEK) in the period. The result per share in the fourth quarter amounted to -0,032 SEK (-0,09 SEK).
- On October 3, it was announced that gameXcite hand entered into a licensing agreement with Paramount Consumer Products for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine and Star Trek: Voyager for a coming PC- and console game.
- On October 5, it was announced that Asterix & Obelix: Heroes, a multi-platform card collector game with roleplaying game mechanics developed by gameXcite and published by NACON had been released globally for Playstation 4 & 5, Xbox, Nintendo Switch and PC.
- On November 16, it was announced that Horse Village: Wildshade had been soft launched for iOS and Android. The game is externally developed and published by Tivola Games.
- On November 16, it was announced that Animal Hospital had been released for Playstation 4 & 5, Xbox, PC and Nintendo Switch. The game has been developed by Tivola Games and published by NACON.
- On November 16, it was announced that Wildshade: Unicorn Champions had been released for Playstation 4 & 5, Xbox and PC. The game has been developed by Tivola Games and published by NACON.
- On December 22, it was announced that a conversion share issue had been done with regard to debt at a value of approximately 1.5 MSEK with the purpose of lowering the Company's debt position.
- After the period on January 31, it was announced that an Amendment Agreement had been executed with the seller of Nukklear, for the original Sale and Purchase Agreement. The due date of the final instalment of the consideration (1 MEUR) was deferred from January 31 2024 to May 31 2024. The seller's right to an additional consideration paid in equity for a total value of 1 MEUR was deleted. Furthermore, the obligations of the seller to remain as CEO of Nukklear and the term of certain competition stipulations were shortened. In addition the seller shall be entitled to a bonus for new third party development agreements with a contract value of >1,25 MEUR that are brought into Nukklear.

The "Company" or "Jumpgate" means Jumpgate AB with corporate registration number 556842-4062.  
Information in parentheses relate to the previous year.

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# CEO Comment

## A tough quarter concludes a tough year

As we summarise the past year, we can conclude that we crowned a very tough year with a likewise demanding final quarter. As expected, revenue in the fourth quarter was significantly higher than the previous year based on the acquisitions of Nukklear and Funatics with an increase of 163 %. The EBIT was negatively effected by impairments, while cash flow was positive with 2.6 million SEK in the quarter compared with a negative cash flow in the previous year.

Profitability and strengthened balance sheet remain in focus. We have cut the cost base especially in Tableflip and Tivola with effects in the end of the first quarter this year. Together with additional externally financed game projects the measures shall provide profitability in the business. We continue to take action to decrease the debt. In the end of the fourth quarter, we converted 1.5 million SEK in debt to equity and in the beginning of this year we re-negotiated parts of the Sale & Purchase Agreement with the seller of Nukklear, resulting in the elimination of a 11.2 million SEK debt from the balance sheet, which would have been paid with new equity and resulted in a significant dilution for us shareholders. We're also exploring the possibility of selling the free-to-play mobile games portfolio as part of the strategic transformation of the company which would also enable a larger amortization.

## Update on operations

The game projects in collaboration with NACON have now been concluded. The collaboration has been successful and the first numbers from the retail sales are positive. We believe that there is a good possibility that the products will be profitable, which means that we take part of the royalty when NACON has covered their investment from sales.

Nukklear has signed additional work for the coming Funcom game Dune Awakening, which remains the focus of the studio for most of 2024.

The development of the Star Trek game Galactic Journey from gameXcite is progressing as planned towards a launch during next year. The project was recently internally demo-ed for our partners Paramount and Daedalic and was very well received. The deal structure provides a significant retained upside for us in the event of a successful launch.

## Business development opening up

2023 was probably the worst of all my years in the industry, with cancelled projects, terminated studios and signing stop for new projects at many leading market participants. While news about significant cutbacks at industry colleagues keep coming into the new year, we still experience that the business development is starting to open up. Many publishers now have holes to cover in their release plans for 2025 and 2026 and we have several

projects on offer for the relevant period. Newly home from the large games conference D.I.C.E. in Las Vegas, it's encouraging to summarise a surprisingly strong business development pipeline, a lot of good meetings and promising leads to follow up. Especially worth mentioning in the business development now is our own IP Battle Castles, where focus now is to find a partner for external financing of the game. The feedback from potential publishers and other financiers has been beyond expectation and we clearly see how important it was that we made the investment to build a prototype for the game and positioned ourselves for the coming turn in the market.

The tough market also creates openings, where we through our strong network have been offered several very interesting opportunities to come into established game projects which would otherwise be inaccessible to us. It may for example be newly cancelled projects in established game series, where significant investments have already been made and there is an opportunity to take over the project as well as the team at very favourable terms. We aim to be opportunistic and creative to find financing solutions which provides for us to act, without compromising with our strategy to only take limited financial risk in the projects, while still retaining significant upside at successful launches.

We have signed an agreement which gives us the opportunity to re-launch a historically very profitable game in a popular game series with a large and loyal fan base. We're now investigating the best opportunities to finance the project and are in discussions with potential partners and look forward to be able to say more shortly. Additionally, we have recently signed a new development agreement with a larger game company with a contractual value of 3.2 million SEK, with the ambition to follow up with 1-2 more larger development agreements. We keep executing our strategy based on externally financed game projects with significant upside.

**Harald Riegler**  
CEO, Jumpgate AB





# The Business

**Jumpgate AB** is an independent group of game developers founded in 2011 and comprising five game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg), Funatics (Düsseldorf) and Tableflip Entertainment (Visby).

The group develops and publishes its own games and develop games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network.

Net Turnover, Q3 2022-Q3 2023					Net Turnover by Line of Business		
2022	2023				2023	2022	
Q4	Q1	Q2	Q3	Q4			
7 492	6 882	7 540	17 968	19 685	Development assignment	33 496	11 130
					Royalty	18 579	16 608

## CORRECTION OF INCOME STATEMENT

**Jumpgate AB** has decided to change the acquisition analysis for Funatics Software GmbH and Nukklear GmbH. The acquisitions of the subsidiaries were first reported in Q2 and the companies' income statement was included from January 1st. The correction means that the subsidiaries are included in the consolidated income statement from June 29th, 2023. See note 12 for more information.

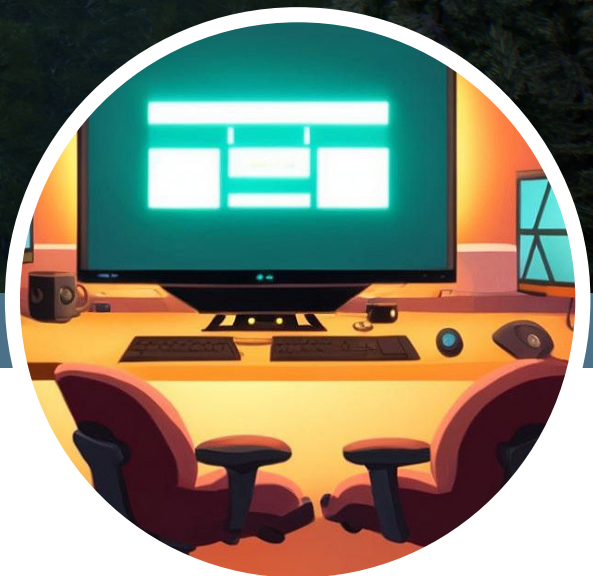
GAME STUDIOS	5
NUMBER OF EMPLOYEES	84
GAMES IN THE PORTFOLIO	OVER 30
RELEASES IN 2023	5





## **FUNATICS**

Founded in 1998, **Funatics** has been one of Germany's most experienced development studios. Based outside Düsseldorf, the company has extensive experience in building strategy games, which is shown, among other things, by the success of its own brand Cultures and the huge success The Settlers – The Next Generation, which was developed by the Funatics team at Ubisoft. The studio is now working on the new original IP Battle Castles and other unannounced projects.



Established game developer

- The team behind **The Settlers – The Next Generation**
- **Battle Castles:** New strategy game
- **Cultures:** New strategy game
- **Platforms** – PC / Console / Mobile



**gameXcite**  
we get you excited!

**gameXcite** is a Hamburg-based studio that is currently working on a Star Trek based game with the working title "Galactic Journeys". The game will be published by Daedalic Entertainment and our publishing agreement includes substantial upside for gameXcite. The game will be released to the public during 2025.

Established game developer

- **Galactic Journey** – The company's largest PC/Console project so far with planned launch in 2025. Based on Star Trek.
- **Asterix & Friends** – Asterix based building game.
- **Asterix & Obelix: Heroes** – Asterix based card battle game was launched on October 5, 2023 at PS5/PS4/XSX/Switch/PC.





## NUKKLEAR DIGITAL MINDS



**Nukklear** is an international development studio based in Hannover, Germany. The core team has been working together since 1999 and the company was founded in 2011 by Kirk Lenke. The team consists of more than 50 passionate employees located all over the world from Germany to New Zealand led by gaming veterans. As an award-winning game studio with a focus on co-development, Nukklear has built a strong name with a combination of proprietary brands and commissioned development. Nukklear is a sought-after team at the forefront of the European game development scene.

Established game developer

- **Dune: Awakening** – co-development with Funcom
- **Fog & Silver** – proprietary game project
- **Unreal- & Unity experts**
- Extensive experience with multiplayer solutions
- UI/UX development
- **Platforms** – PC / Console / Mobile





# TableFlip

**Tableflip** is currently working on a new project, where it is bringing a beloved classic game into the modern times. The game is developed for PC and game consoles, and its release date will be announced by our client at a later stage.

Established game developer

- **New Project:** Development of a remaster of a classic video game for PC and consoles.
- Tableflip works together with Tivola on the final steps of porting of **Cat Rescue Story** to game consoles for NACON.
- **Platforms** - Nintendo Switch, Playstation 4 and Playstation 5, Xbox One and Xbox Series.





**Tivola**  
cute games • since 1995

**Tivola** has been undergoing a transformation to a developer of wholesome family PC/Console games, compared to its previous focus on mobile games. The studio is based in Hamburg, Germany, and is currently finalizing the console version of *Cat Rescue Story*, to be released in Q2 2024. In addition, the studio is working on unannounced projects for PC/Console.

Established developer

- **Cat Rescue Story** - To be launched for PlayStation 5, PlayStation 4, Xbox Series X|S, Xbox One & Nintendo Switch in Q2/2024
- **Animal Hospital** - Launched for PlayStation 5, PlayStation 4, Xbox Series X|S, Xbox One & Nintendo Switch on October 19, 2023.
- **Wildshade: Unicorn Champions** - Launched for PlayStation 5, PlayStation 4, Xbox Series X|S & Xbox One on Nov. 9, 2023, (Nintendo Switch Nov. 30).

# Product portfolio

by selection



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## Game in focus

### Battle Castles

# Battle Castles

A modern take on castle building simulators. Smartly use the landscape to efficiently build insurmountable walls to protect the heart of your castle. Driven by Unreal Engine 5, Battle Castles is the next step in the evolution of the genre. More about the game will be revealed in the upcoming months.





# Launches in 2024/2025



Release plan **2024/2025:**

## 2024

- **Cat Rescue Story (consoles)** / Tivola Games & NACON

## 2025

- **Star Trek based game** / gameXcite & Daedalic

More titles may be announced in the future.

## Significant events in the period

**On October 3, it was announced** that gameXcite hand entered into a licensing agreement with Paramount Consumer Products for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine and Star Trek: Voyager for a coming PC- and console game.

On October 5, it was announced that Asterix & Obelix: Heroes, a multi-platform card collector game with roleplaying game mechanics developed by gameXcite and published by NACON had been released globally for Playstation 4 & 5, Xbox, Nintendo Switch and PC.

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On December 22, it was announced that a conversion share issue had been done with regard to debt at a value of approximately 1.5 MSEK with the purpose of lowering the Company's debt position.



## Significant events after the period

**After the period on January 31,** it was announced that an Amendment Agreement had been executed with the seller of Nukklear, for the original Sale and Purchase Agreement. The due date of the final instalment of the consideration (1 MEUR) was deferred from January 31 2024 to May 31 2024. The seller's right to an additional consideration paid in equity for a total value of 1 MEUR was deleted. Furthermore, the obligations of the seller to remain as CEO of Nukklear and the term of certain competition stipulations were shortened. In addition the seller shall be entitled to a bonus for new third party development agreements with a contract value of >1,25 MEUR that are brought into Nukklear.

01

General





## SALES AND RESULT

The net turnover amounted to 52 075 TSEK (27 738 TSEK). The net turnover in the fourth quarter amounted to 19 685 TSEK (7 492 TSEK). The loss after financial items in the period amounted to -35 216 TSEK (-29 832 TSEK). The loss after financial items in the fourth quarter amounted to -15 495 TSEK (-12 379 TSEK). The result per share in the period amounted to -0,073 SEK per share (-0,21 SEK). The result per share in the fourth quarter amounted to -0,032 SEK per share (-0,09 SEK). Calculated based on the average number of shares the result amounted to -0,093 SEK (-0,21 SEK). Calculated based on the average number of shares the result in the fourth quarter amounted to -0,041 SEK (-0,09 SEK).

## INVESTMENTS

The total investments of Jumpgate in the period amounted to 10 057 TSEK (9 649 TSEK) and related to intangible fixed assets amounting to 9 609 TSEK (9 540 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 448 TSEK (109 TSEK) such as equipment and installations. The total investments of Jumpgate in the fourth quarter amounted to 2 202 TSEK (2 866 TSEK) and related to intangible fixed assets amounting to 2 102 TSEK (2 847 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 99 TSEK (19 TSEK) such as equipment and installations.

## DEPRECIATION

The result in the period has been negatively affected by 17 838 TSEK (15 212 TSEK) in depreciations and impairments of which 598 TSEK (163 TSEK) relate to depreciations of inventory, equipment and installations, 17 239 TSEK (15 049 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill. The result in the fourth quarter has been negatively affected by 11 638 TSEK (-8 252 TSEK) in depreciations and impairments of which 28 TSEK (38 TSEK) relate to depreciations of inventory, equipment and installations, 11 610 TSEK (8 214 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill.

## LIQUIDITY AND FINANCING

The group had at the end of the period 7 913 TSEK (864 TSEK) in cash equivalents.

## EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per December 31, 2023, the equity capital of Jumpgate amounted to 53 978 TSEK (30 942 TSEK). The solidity of the company per December 31, 2023, amounted to 41,81 % (57,86 %). The share capital of Jumpgate at the time of release of the report is distributed over 481 277 445 shares with a quota value of 0,0275 SEK (0,0275 SEK). All shares are part of the same series and have the same right to vote and take part in the profits of the company.

## THE DEVELOPMENT OF THE SHARE CAPITAL

Registration Date	Share Capital	Aggregated Share Capital	Number of Shares	Aggregated Number of Shares	Quota Value
<b>INCORPORATION OF THE COMPANY</b>					
2011-01-17	50 000,00	50 000,00	50 000	50 000	1,00
<b>SHARE ISSUE, SHARE SPLIT</b>					
2016-04-25	11 670,00	61 670,00	566 700	616 700	0,10
<b>SHARE ISSUE</b>					
2016-05-24	24 530,00	86 200,00	245 300	862 000	0,10
<b>SHARE ISSUE</b>					
2016-06-02	450 946,40	537 146,40	109 464	971 464	0,55
<b>SHARE ISSUE</b>					
2016-09-06	189 575,75	726 722,15	342 860	1 314 324	0,55
<b>SHARE ISSUE</b>					
2018-02-26	49 052,71	775 774,86	88 715	1 403 039	0,55
<b>SHARE ISSUE</b>					
2018-03-08	417 342,56	1 193 117,42	754 791	2 157 830	0,55



SHARE ISSUE					
2018-03-16	655 789,66	1 848 907,08	1 186 038	3 343 868	0,55
SHARE ISSUE					
2018-04-10	618 759,74	2 467 666,82	1 119 067	4 462 935	0,55
SHARE ISSUE					
2018-08-14	255 196,30	2 722 863,12	461 539	4 924 474	0,55
SHARE ISSUE					
2020-01-20	7 057 651,47	9 780 514,59	12 764 219	17 688 693	0,55
SHARE ISSUE					
2020-01-30	258 143,38	10 038 657,97	466 869	18 155 562	0,55
REDUCTION					
2020-05-20	-9 538 657,97	500 000	0	18 155 562	0,0275
SHARE ISSUE					
2020-06-04	182 864,07	682 864,07	6 640 000	24 795 562	0,0275
SHARE ISSUE					
2020-06-17	14 641,93	697 506	531 665	25 327 227	0,0275
SHARE ISSUE					
2020-06-25	22 793,76	720 299,76	827 667	26 154 894	0,0275
SHARE ISSUE					
2020-06-25	315 234,42	1 035 534,18	11 446 516	37 601 410	0,0275
WARRANT					
2020-08-31	138 221,11	1 173 755,29	5 018 964	42 620 374	0,0275
WARRANT					
2020-10-23	96 842	1 270 597,29	3 516 442	46 136 816	0,0275
WARRANT					
2020-10-23	258 883,53	1 529 480,82	9 400 352	55 537 168	0,0275
SHARE ISSUE					
2020-10-23	225 657,90	1 755 138,72	8 193 892	63 731 060	0,0275
SHARE ISSUE					
2021-03-03	15 299,86	1 770 438,58	555 555	64 286 615	0,0275
SHARE ISSUE					
2021-03-03	115 895,39	1 886 333,97	4 208 292	68 494 907	0,0275
SHARE ISSUE					
2021-03-05	212 642,74	2 098 976,71	7 721 297	7 216 204	0,0275
SHARE ISSUE					
2021-03-05	798 653,32	2 897 630,03	29 000 000	105 216 204	0,0275
SHARE ISSUE					
2021-06-22	406 856,14	3 304 486,17	14 773 404	119 989 608	0,0275
SHARE ISSUE					
2021-07-20	110 013,70	3 414 499,87	3 994 721	123 984 329	0,0275
SHARE ISSUE					
2021-10-07	48 814,24	3 463 314,11	1 772 500	125 756 829	0,0275
SHARE ISSUE					
2021-12-08	405 165,09	3 868 479,20	14 712 000	140 468 829	0,0275
SHARE ISSUE					
2022-01-11	77 170,37	3 945 649,57	2 802 143	143 270 972	0,0275
SHARE ISSUE					
2023-06-26	7 891 299,14	11 836 948,71	286 541 944	429 812 916	0,0275
SHARE ISSUE					
2023-07-13	553 529,68	12 390 478,39	20 099 285	449 912 201	0,0275
SHARE ISSUE					
2023-08-01	541 867,91	12 932 346,3	19 675 833	469 588 034	0,0275
SHARE ISSUE					
2023-08-07	82 619,28	13 014 965,58	2 999 999	472 588 033	0,0275
SHARE ISSUE					
2023-12-22	239 304,41	13 254 269,99	8 689 412	481 277 445	0,0275

## INCOME TAXES

Based on the position of the Company, Jumpgate doesn't account for the value of loss deductions as an asset in the balance sheet until ongoing development work is completed and begins to generate revenue. The aggregated loss deductions per December 31 amounts to 107 128 TSEK.



## LISTING

The shares of Jumpgate are traded on NGM Nordic SME as of September 16, 2016 with the ticker GATE MTF and ISIN code SE0008435044. Jumpgate doesn't have an agreement on market making. The Board of Directors have concluded that the large number of shareholders is sufficient to enable functioning trading.

## OWNERSHIP STRUCTURE

The Company has ca 2 200 shareholders. The largest shareholders in the Company per December 31, 2023 and according with the latest known facts are as follows.

Name	Shares	Ownership
Avanza Pension	44 592 085	9,27%
Clearstream Banking S.A.	37 415 397	7,77%
Infundo AB	24 109 090	5,01%
Jimmy Jönsson	23 478 018	4,88%
Andras Vajlok (privately & via capital insurance)	20 295 862	4,22%
Kirk Lenke	20 099 285	4,18%
Stefan Wennergren	17 130 000	3,56%
F1 Funds AS	14 971 176	3,11%
Nordnet Livsforsikring AS	14 342 897	2,98%
Minotaurus Energi AS	10 930 464	2,27%
Urtiven AS	10 050 000	2,09%
Harald Riegler	9 934 996	2,06%
Marcus Jacobs	9 880 572	2,05%
Claes Håkansson	9 708 369	2,02%
ATO Consulting GmbH	8 471 590	1,76%
Ballista AS	7 035 444	1,46%
Swedbank Försäkring	6 574 532	1,37%
Thomas Friedmann	6 558 611	1,36%
Thomas Häuser	6 558 611	1,36%
Thorsten Kneisel	6 558 611	1,36%
Nordnet Pensionsforsakring AB	6 490 132	1,35%
UBS Switzerland AG	6 173 534	1,28%
Kjersti Johansen	5 550 000	1,15%
F2 Funds AS	5 489 989	1,14%
Wilhelm Risberg	5 348 195	1,11%
Remaining 2 200 shareholders	143 529 985	29,82%
<b>Total</b>	<b>472 588 033</b>	<b>100%</b>

## INSIDER SHAREHOLDINGS IN THE COMPANY

Per December 31, 2023 and according with the latest known facts, the insiders of the Company had the indirect and direct shareholding as follows below.

Name	Position	Shares	Ownership	Change
Viktor Modigh (via company)	Chairman	4 268 181	0,89%	
Martin Ekdal (privately & via company)	Director	2 059 158	0,43%	
Marcus Jacobs	Director	9 880 572	2,05%	
Andras Vajlok (privately & via capital insurance)	Director	20 295 862	4,22%	
Marcus Windelen	Director			
Viktor Modigh & Marcus Jacobs (via joint company)		24 109 090	5,01%	
Harald Riegler	CEO	9 934 996	2,06%	
Florian Bohn (via company)	COO / CFO	2 782 500	0,58%	
Don Geyer	CBDO	646 321	0,13%	
Håkan Mattsson	CTO	497 143	0,10%	
Patrick Streppel (via company)	CPO gameXcite	3 366 636	0,70%	
Kirk Lenke	Studio ManagerNukklear	20 099 285	4,18%	
Thomas Friedmann	Studio Management Funatics	6 558 611	1,36%	
Thomas Häuser	Studio Management Funatics	6 558 611	1,36%	
Thorsten Kneisel	Studio Management Funatics	6 558 611	1,36%	
Alexander Nikolic	Financial Consultant	390 000	0,08%	
<b>Total</b>		<b>118 005 577</b>	<b>24,52%</b>	



## EMPLOYEES

Per December, 31, 2023 the companies of the group had the following distribution of employees.

**Jumpgate AB:** 4 employees, of which 4 male and 0 female (3 employees, of which 3 male and 0 female).

**Funatics Software GmbH:** 5 employees, of which 5 male and 0 female.

**gameXcite GmbH:** 9 employees, of which 8 male and 1 female (15 employees, of which 12 male and 3 female).

**Nukklear GmbH:** 38 employees, of which 34 male and 4 female.

**Tableflip Entertainment AB:** 9 employees, of which 8 male and 1 female (9 employees, of which 8 male and 1 female).

**Tivola Games GmbH:** 19 employees, of which 6 male and 13 female (31 employees, of which 11 male and 20 female).

Adjustments have been made in the calculation of the average number of employees compared with the previous year.

## VISION

The vision of Jumpgate is to build a world leading group of development studios with first class partners.

## LONT TERM INCENTIVE PROGRAM

### Incentive Program LTI 2021

**LTI 2021:1** for leading managers and key personnel in the Jumpgate Group comprises 1 771 864 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2024 subscribe for one new share in the Company at a subscription price of 1,01 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2021).

**LTI 2021:2** for directors of Jumpgate comprises 767 919 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2024 subscribe for one new share in the Company at a subscription price of 1,01 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2021).

### Incentive Program LTI 2022

**LTI 2022:1** for leading managers and key personnel in the Jumpgate Group comprises 1 771 864 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 0,71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

**LTI 2022:2** for directors of Jumpgate comprises 767 919 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 0,71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

### Incentive Program LTI 2023

**LTI 2023:1** for leading managers and key personnel in the Jumpgate Group comprises 6 017 380 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 0,21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

**LTI 2023:2** for directors of Jumpgate comprises 2 578 878 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 0,21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023). Fully exercised, the LTI-programs lead to a dilution of ca 2.84 % of the total number of shares of the Company.

## REPORTING SCHEDULE

Jumpgate AB (publ) publishes recurring financial information pursuant with the following plan:

Interim Report January – March 2024	(Q1 2024)	2024-05-23
Interim Report January – June 2024	(Q2 2024)	2024-08-22
Interim Report January – September 2024	(Q3 2024)	2024-11-21

## ACCOUNTING PRINCIPLES

The Interim Report is established in accordance with IAS 34 and doesn't include all information required in financial reports pursuant with IFRS and shall as a consequence be read together with the Annual Report for 2022. The Assets and Liabilities of the Company are accounted for at the acquisition value or nominal value respectively if nothing else is stated. Fixed assets are valued at the acquisition value with deductions of aggregated depreciations and potential impairments. Intangible and material fixed assets are presented at the acquisition value with deductions of aggregated depreciations and potential impairments. Linear depreciation is made on the depreciable amount over the use period of the assets pursuant with the following: inventory, tools, installations and goodwill five (5) years, and capitalized expenditures for development work and similar work and concessions, patents, licenses and trademarks three to five (3-5) years. This report has not been reviewed by the Company's auditor.



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Report



# Income statement

SEK	Note	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>OPERATING INCOME</b>					
Net turnover	2, 12	19 684 741	7 491 806	52 075 144	27 738 048
Own work capitalized		-3 129 399	4 267 369	6 561 089	9 063 316
Other operating income	3	8 189 998	-462 673	8 615 084	2 831 206
<b>Total operating income</b>		<b>24 745 340</b>	<b>11 296 502</b>	<b>67 251 317</b>	<b>39 632 570</b>
<b>OPERATING EXPENSES</b>					
Purchase of services		-4 315 977	-798 078	-11 878 340	-4 985 846
Other external expenses		-6 047 127	-3 285 061	-14 603 521	-11 021 616
Personnel expenses	4	-18 609 332	-6 737 425	-52 441 191	-29 961 590
Depreciation, amortization and impairment of tangible and intangible fixed assets		-11 637 750	-8 252 061	-17 837 805	-15 211 879
Other operating expenses		-38 745	-2 510 675	-359 298	-2 543 372
<b>Total operating expenses</b>		<b>-40 648 931</b>	<b>-21 583 300</b>	<b>-97 120 155</b>	<b>-63 724 303</b>
<b>Operating profit/loss (EBIT)</b>		<b>-15 903 591</b>	<b>-10 286 798</b>	<b>-29 868 838</b>	<b>-24 091 733</b>
<b>FINANCIAL INCOME AND EXPENSE</b>					
Profit/loss from participations in group companies		1 581 000	-3 242 545	-	-5 942 545
Profit/loss from other securities and receivables that constitute fixed assets		-432 720	178 231	-123 140	548 411
Other interest income and similar profit items		52 964	-	41 786	136
Other interest expense and similar loss items		193 070	-573 050	-4 128 684	-1 891 242
<b>Profit/loss after financial items</b>		<b>-14 509 277</b>	<b>-13 924 162</b>	<b>-34 078 876</b>	<b>-31 376 973</b>
Tax on profit for period		-985 811	1 545 138	-1 136 768	1 545 138
<b>Net profit/loss for the period</b>		<b>-15 495 088</b>	<b>-12 379 024</b>	<b>-35 215 644</b>	<b>-29 831 835</b>

# Comprehensive income statement

SEK	Note	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net profit/loss for the period		-15 495 088	-12 379 024	-35 215 644	-29 831 835
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		379 048	606 616	-418 934	283 696
<b>Other comprehensive profit/loss after taxes</b>		<b>379 048</b>	<b>606 616</b>	<b>-418 934</b>	<b>283 696</b>
<b>Total comprehensive profit/loss of the period</b>		<b>-15 116 041</b>	<b>-11 772 408</b>	<b>-35 634 578</b>	<b>-29 548 139</b>

# Consolidated statement of financial position

SEK	Note	2023-12-31	2022-12-31
<b>FIXED ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
Intangible fixed assets from capitalized expenditure	5	11 549 170	20 799 056
Licences, trademarks and other similar rights	6	30 569	–
Goodwill		96 777 382	24 659 384
Work in progress for intangible fixed assets	7	3 180 071	1 049 086
<b>Total intangible fixed assets</b>		<b>111 537 192</b>	<b>46 507 526</b>
<b>TANGIBLE FIXED ASSETS</b>			
Equipment and installations	8	708 003	329 694
<b>Total tangible fixed assets</b>		<b>708 003</b>	<b>329 694</b>
<b>FINANCIAL ASSETS</b>			
Other receivables		–	2 000
<b>Total financial assets</b>		<b>0</b>	<b>2 000</b>
<b>Total fixed assets</b>		<b>112 245 195</b>	<b>46 839 220</b>
<b>CURRENT ASSETS</b>			
<b>CURRENT RECEIVABLES</b>			
Accounts receivables		7 064 763	2 359 927
Other receivables		1 011 914	420 385
Prepaid expenses and accrued income		857 495	2 996 014
<b>Total current receivables</b>		<b>8 934 172</b>	<b>5 776 326</b>
Cash equivalents		7 912 769	864 183
<b>Total current assets</b>		<b>16 846 941</b>	<b>6 640 509</b>
<b>Total assets</b>		<b>129 092 136</b>	<b>53 479 729</b>



# Consolidated statement of financial position

SEK	Note	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL</b>			
<b>Restricted equity capital</b>			
Share capital		13 254 270	3 945 650
Unregistered share capital		–	–
<b>Total restricted equity capital</b>		<b>13 254 270</b>	<b>3 945 650</b>
<b>Non-restricted equity capital</b>			
Other contributed capital		172 747 263	119 352 062
Retained profit/loss		-132 023 818	-92 356 209
<b>Total non restricted equity capital</b>		<b>40 723 445</b>	<b>26 995 853</b>
Total equity attributable to equity capital holders of the parent company		53 977 714	30 941 502
Non-controlling interests		–	–
<b>Total equity capital</b>		<b>53 977 714</b>	<b>30 941 502</b>
<b>PROVISIONS</b>			
Provisions for deferred tax liabilities		–	–
Other provisions	9	2 040 353	–
<b>Total provisions</b>		<b>2 040 353</b>	<b>0</b>
<b>LONG-TERM LIABILITIES</b>			
Other liabilities		2 219 200	–
<b>Total provisions</b>		<b>2 219 200</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade		4 396 217	3 200 327
Current tax liabilities		2 918 578	222 242
Other current liabilities		53 570 341	15 750 791
Accrued expenses and deferred income		9 969 733	3 364 867
<b>Total current liabilities</b>		<b>70 854 869</b>	<b>22 538 227</b>
<b>Total liabilities</b>		<b>75 114 422</b>	<b>22 538 227</b>
<b>Total equity and liabilities</b>		<b>129 092 136</b>	<b>53 479 729</b>



# Changes in equity capital

SEK	Share capital	Other contributed capital	Other equity capital including comprehensive income for the period	Total equity capital
<b>OPENING BALANCE</b>				
<b>2022-01-01</b>	<b>3 945 650</b>	<b>119 368 462</b>	<b>-70 602 673</b>	<b>52 711 439</b>
Contributed equity capital after transaction costs	–	-16 400	4 861 000	4 844 600
Translation difference for the period	–	–	3 217 298	3 217 298
<b>Net profit/loss for the period</b>	<b>–</b>	<b>–</b>	<b>-29 831 835</b>	<b>-29 831 835</b>
<b>CLOSING BALANCE</b>				
<b>2022-12-31</b>	<b>3 945 650</b>	<b>119 352 062</b>	<b>-92 356 210</b>	<b>30 941 502</b>
New share issue	9 308 620	65 037 257	–	74 345 877
Costs associated with new share issue	–	-11 642 056	–	-11 642 056
Influence arising from the acquisition of subsidiaries	–	–	–	–
Translation difference for the period	–	–	-4 451 964	-4 451 964
<b>Net profit/loss for the period</b>	<b>–</b>	<b>–</b>	<b>-35 215 644</b>	<b>-35 215 644</b>
<b>CLOSING BALANCE</b>				
<b>2023-12-31</b>	<b>13 254 270</b>	<b>172 747 263</b>	<b>-132 023 818</b>	<b>53 977 715</b>



# Cash flow statement

SEK	Note	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>CURRENT ACTIVITIES</b>					
Profit/loss after financial items		-14 509 278	-13 924 162	-34 078 876	-31 376 973
Adjustments for items not included in the cash flow		7 848 458	12 831 155	15 731 628	22 479 156
Tax paid		2 722 295	34 484	2 696 336	92 420
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 938 525</b>	<b>-1 058 523</b>	<b>-15 650 912</b>	<b>-8 805 397</b>
<b>Cash flow from change in working capital</b>					
Change in customer accounts receivable and current receivables		3 856 767	-223 985	3 157 846	-1 568 991
Change in accounts payable and current liabilities		18 108 664	3 548 212	45 620 306	3 498 861
<b>Cash flow from operating activities</b>		<b>18 026 906</b>	<b>2 265 704</b>	<b>33 127 240</b>	<b>-6 875 527</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of shares in subsidiaries		-10 116 313	–	-97 010 813	–
Acquisition of intangible fixed assets		-2 067 010	-2 885 200	-9 609 144	-9 540 735
Acquisition of tangible fixed assets		-175 958	19 110	-448 263	-108 553
Disposal of financial assets		–	2 000	2 000	–
<b>Cash flow from investment activities</b>		<b>-12 359 281</b>	<b>-2 864 090</b>	<b>-107 066 220</b>	<b>-9 649 288</b>
<b>FINANCING ACTIVITIES</b>					
New share issue		1 181 400	–	62 703 822	–
Debts incurred		-783 464	1 058 882	31 219 732	13 328 632
Amortisation of loans		-430 370	-725 400	-16 093 202	-725 400
Provision for remuneration received for development	9	-3 045 460	–	–	–
<b>Cash flow from financing activities</b>		<b>-3 077 894</b>	<b>333 482</b>	<b>77 830 352</b>	<b>12 603 232</b>
<b>Cash flow for the period</b>		<b>2 589 731</b>	<b>-264 904</b>	<b>3 891 372</b>	<b>-3 921 583</b>
Cash equivalents, opening balance		5 435 800	1 129 087	864 183	4 785 766
Exchange-rate differences in cash and cash equivalents		-112 762	–	–	–
Cash equivalents from acquisitions of subsidiaries		–	–	3 157 214	–
<b>Cash equivalents, closing balance</b>		<b>7 912 769</b>	<b>864 183</b>	<b>7 912 769</b>	<b>864 183</b>

# Income statement

SEK	Note	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>OPERATING INCOME</b>					
Net turnover	2	2 369 105	4 186 618	7 764 311	12 295 445
Own work capitalized		562 410	–	562 410	–
Other operating income	3	16 335	101 071	88 638	256 630
<b>Total operating income</b>		<b>2 947 850</b>	<b>4 287 689</b>	<b>8 415 359</b>	<b>12 552 075</b>
<b>OPERATING EXPENSES</b>					
Purchase of services		-1 887 174	-4 441 272	-7 533 080	-8 005 975
Other external expenses		-1 089 963	-1 612 839	-5 583 559	-3 986 535
Personnel expenses	4	-2 160 897	-1 237 665	-9 659 596	-4 557 319
Depreciation, amortization and impairment of tangible and intangible fixed assets		-13 845	-731 912	-56 092	-1 013 433
Other operating expenses		-47 566	-62 307	-278 789	-95 004
<b>Total operating expenses</b>		<b>-5 199 445</b>	<b>-8 085 995</b>	<b>-23 111 116</b>	<b>-17 658 266</b>
<b>Operating profit/loss (EBIT)</b>		<b>-2 251 595</b>	<b>-3 798 306</b>	<b>-14 695 757</b>	<b>-5 106 191</b>
<b>FINANCIAL INCOME AND EXPENSE</b>					
Profit/loss from participations in group companies		-1 223 000	-3 242 545	-2 804 000	-5 942 545
Profit/loss from other securities and receivables that constitute fixed assets		-374 760	177 511	-24 388	548 275
Other interest income and similar profit items		-6 864	–	8 295	–
Other interest expense and similar loss items		185 960	-559 643	-4 175 197	-1 851 471
<b>Profit/loss after financial items</b>		<b>-3 670 259</b>	<b>-7 422 984</b>	<b>-21 691 047</b>	<b>-12 351 932</b>
<b>Net profit/loss for the period</b>		<b>-3 670 259</b>	<b>-7 422 984</b>	<b>-21 691 047</b>	<b>-12 351 932</b>



# Consolidated statement of financial position

SEK	Note	2023-12-31	2022-12-31
<b>FIXED ASSETS</b>			
<b>INTANGIBLE FIXED ASSETS</b>			
Work in progress for intangible fixed assets	7	562 410	–
<b>Total intangible fixed assets</b>		<b>562 410</b>	<b>0</b>
<b>TANGIBLE FIXED ASSETS</b>			
Equipment and installations	8	27 500	83 592
<b>Total tangible fixed assets</b>		<b>27 500</b>	<b>83 592</b>
<b>FINANCIAL ASSETS</b>			
Participating interest in group companies		136 056 133	39 045 320
Receivables from group companies		1 292 285	9 321 419
Other receivables		–	2 000
<b>Total financial assets</b>		<b>137 348 418</b>	<b>48 368 739</b>
<b>Total fixed assets</b>		<b>137 938 328</b>	<b>48 452 331</b>
<b>CURRENT ASSETS</b>			
<b>CURRENT RECEIVABLES</b>			
Accounts receivables		754 528	986 670
Receivables from group companies		224 705	431 385
Other receivables		276 895	55 437
Prepaid expenses and accrued income		575 350	1 826 834
<b>Total current receivables</b>		<b>1 831 478</b>	<b>3 300 326</b>
Cash equivalents		225 372	81 928
<b>Total current assets</b>		<b>2 056 850</b>	<b>3 382 254</b>
<b>Total assets</b>		<b>139 995 178</b>	<b>51 834 585</b>

# Consolidated statement of financial position

SEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY CAPITAL</b>		
<b>Restricted equity capital</b>		
Share capital	13 254 270	3 945 650
Fund for development expenditure	562 410	–
<b>Total restricted equity capital</b>	<b>13 816 680</b>	<b>3 945 650</b>
<b>Non restricted equity capital</b>		
Share premium reserve	172 747 263	119 352 062
Retained profit/loss	-91 973 940	-79 059 598
Profit/loss for the period	-21 691 047	-12 351 932
<b>Total non restricted equity capital</b>	<b>59 082 276</b>	<b>27 940 532</b>
<b>Total equity capital</b>	<b>72 898 956</b>	<b>31 886 182</b>
<b>LONG-TERM LIABILITIES</b>		
Other liabilities	2 219 200	–
<b>Total long-term liabilities</b>	<b>2 219 200</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable - trade	1 504 679	1 586 075
Liabilities to group companies	5 665 886	1 363 035
Current tax liabilities	35 729	114 225
Other current liabilities	52 176 366	15 275 216
Accrued expenses and deferred income	5 494 362	1 609 852
<b>Total current liabilities</b>	<b>64 877 022</b>	<b>19 948 403</b>
<b>Total liabilities</b>	<b>67 096 222</b>	<b>19 948 403</b>
<b>Total equity and liabilities</b>	<b>139 995 178</b>	<b>51 834 585</b>



# Changes in equity capital

SEK	Share capital	Fund for development expenditure	Share premium reserve	Retained profit/loss	Net profit/loss for the period	Total equity capital
<b>OPENING BALANCE</b>						
<b>2022-01-01</b>	<b>3 945 650</b>	<b>957 104</b>	<b>119 368 462</b>	<b>-56 776 340</b>	<b>-23 240 362</b>	<b>44 254 514</b>
Reversal of the previous year's result	-	-	-	-23 240 362	23 240 362	-
Change in fund for development expenditure	-	-957 104	-	957 104	-	-
New share issue	-	-	-16 400	-	-	-16 400
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12 351 932</b>	<b>-12 351 932</b>
<b>CLOSING BALANCE</b>						
<b>2022-12-31</b>	<b>3 945 650</b>	<b>0</b>	<b>119 352 062</b>	<b>-79 059 598</b>	<b>-12 351 932</b>	<b>31 886 182</b>
Reversal of the previous year's result	-	-	-	-12 351 932	12 351 932	-
Change in fund for development expenditure	-	562 410	-	-562 410	-	-
New share issue	9 308 620	-	65 037 257	-	-	74 345 877
New share issue costs	-	-	-11 642 056	-	-	-11 642 056
<b>Net profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-21 691 047</b>	<b>-21 691 047</b>
<b>CLOSING BALANCE</b>						
<b>2023-12-31</b>	<b>13 254 270</b>	<b>562 410</b>	<b>172 747 263</b>	<b>-91 973 940</b>	<b>-21 691 047</b>	<b>72 898 956</b>

# Cash flow statement

SEK	Note	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31
<b>CURRENT ACTIVITIES</b>					
Profit/loss after financial items		-3 670 259	-7 422 983	-21 691 047	-12 351 932
Adjustments for items not included in the cash flow		13 845	731 913	56 093	1 013 434
Tax paid		9 292	7 793	-41 296	35 729
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 647 122</b>	<b>-6 683 277</b>	<b>-21 676 250</b>	<b>-11 302 769</b>
<b>Cash flow from change in working capital</b>					
Change in customer accounts receivable and current receivables		891 069	4 956 146	1 468 848	-198 557
Change in accounts payable and current liabilities		925 945	1 636 168	29 783 297	3 691 175
<b>Cash flow from operating activities</b>		<b>-1 830 108</b>	<b>-90 963</b>	<b>9 575 895</b>	<b>-7 810 151</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of shares in subsidiaries		-10 116 313	-	-97 010 813	-
Acquisition of intangible fixed assets		-562 410	-	-562 410	-
Disposal of intangible fixed assets		-	-	-	-
Acquisition of tangible fixed assets		-	-	-	-
Disposal of tangible fixed assets		-	-	-	-
Acquisition of financial assets		-	-951 475	-2 075 333	-7 783 291
Disposal of financial assets		10 104 468	-	10 106 468	-
<b>Cash flow from investment activities</b>		<b>-574 255</b>	<b>-951 475</b>	<b>-89 542 088</b>	<b>-7 783 291</b>
<b>FINANCING ACTIVITIES</b>					
New share issue		1 181 400	-	62 703 822	-
Debts incurred		1 186 223	753 082	33 499 017	13 022 832
Amortisation of loans		-430 370	-	-16 093 202	-
<b>Cash flow from financing activities</b>		<b>1 937 253</b>	<b>753 082</b>	<b>80 109 637</b>	<b>13 022 832</b>
<b>Cash flow for the period</b>		<b>-467 110</b>	<b>-289 356</b>	<b>143 444</b>	<b>-2 570 611</b>
Cash equivalents, opening balance		692 482	371 284	81 928	2 652 539
<b>Cash equivalents, closing balance</b>		<b>225 372</b>	<b>81 928</b>	<b>225 372</b>	<b>81 928</b>



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# Notes to the financial statements

## NOTE 1 ACCOUNTING POLICIES

### Overall considerations

The financial statements have been prepared in SEK, which is the parent company's reporting currency. The financial statements have been prepared according to IAS 34 but does not include all information that is required in the annual financial statements according to IFRS. Due to this, the report should be read together with the annual financial statements for the financial year 2022. Jumpgate AB, the parent company of the group, is a public limited company founded and based in Sweden. Head office and principal place of business is in Gotland, Sweden.

The financial statements have not been reviewed by the Group's auditors.

The accounting principles are unchanged from the last annual financial statements. The financial reports have been prepared under the assumption that the Group operates on a going concern basis.

For other accounting policies not covered in this report, please refer to the last annual financial statements.

### Group financial statements

#### *Consolidation method*

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealized gains and losses on intra-group transactions. In cases where unrealized losses on intra-group sales of assets are reversed on consolidation, the underlying asset is also reversed on consolidation. The underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

#### *Subsidiaries*

Subsidiaries include all companies where Jumpgate AB has control. Control means that the Jumpgate Group has the ability to direct the subsidiary has rights to its returns and can use its influence to direct the activities which affect those returns.

#### *Foreign currency transaction and balances*

Foreign currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency are recognized in profit or loss.

#### *Foreign operations*

In the group's financial statements, all assets, liabilities, and transactions of the group entities with a functional currency other than SEK are translated into SEK upon consolidation. The functional currency of the entities in the group has remained unchanged during the reporting period.

#### *Government grants*

Government grants are recognized at fair value when there is a reasonable assurance that the grants will be received and that the Group will meet the conditions attached to the grants.



## Fixed assets

### Intangible fixed assets

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the group intends to and has sufficient resources to complete the project
- the group has the ability to use or sell the software
- the software will generate probable future economic benefits

Development costs not meeting these criteria for capitalization are expensed as incurred. Directly attributable costs include employee costs incurred on software development.

### Subsequent measurement

All finite-lived intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following useful lives are applied:

- Licenses: 3 years
- Games: 3 years

Any capitalized development that is not yet complete is not amortized but is subject to impairment testing. Amortization has been included within depreciation, amortization, and impairment of tangible and intangible fixed assets. Subsequent expenditures on the maintenance of developed games are expensed as they incurred.

### Tangible fixed assets

Tangible fixed assets are recognized at acquisition value with deduction of accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives. Impairment testing is carried out when there is an indication of decline in value.

The following useful lives are applied:

- Equipment and installations: 5 years

## Personnel costs

### Short-term remuneration

Short-term remunerations are calculated without discounting and are recognized as an expense when the related services are received. A provision is recognized for the expected cost of bonus payments when the entity has a present legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

### Defined contribution pension plans

The Group pays fixed contributions to independent companies for several state pension plans and insurance policies for individual employees. The Group has no legal or constructive obligations to pay additional contributions beyond the payment of the defined contribution, which is recognized as an expense in the period in which the related employee services are received.



## Share-based incentive program

### Incentive program LTI 2021

LTI 2021:1 for senior executives and key employees in the Jumpgate Group comprises 1 771 864 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2024, subscribe for one new share in the Company at subscription price of SEK 1,01 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2021).

LTI 2021:2 for board members in Jumpgate comprises 767 919 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2024, subscribe for one new share in the Company at subscription price of SEK 1,01 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2021).

### Incentive program LTI 2022

LTI 2022:1 for senior executives and key employees in the Jumpgate Group comprises 1 771 864 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of SEK 0,71 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

LTI 2022:2 for board members in Jumpgate comprises 767 919 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of SEK 0,71 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

### Incentive program LTI 2023

LTI 2023:1 for senior executives and key employees in the Jumpgate Group comprises 6 017 380 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of SEK 0,21 per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2023).

LTI 2023:2 for board members in Jumpgate comprises 2 578 878 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of SEK 0,21 per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2022).

When fully utilized, the LTI programs result in a dilution of approximately 2,89% of the company's shares.

## Key figure definitions

Equity ratio (%)

Adjusted equity capital (equity capital and untaxed reserves less deferred taxes) as a percentage of total assets.

## NOTE 2 NET TURNOVER

Group

SEK	2023-12-31	2022-12-31
<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	33 496 308	11 130 011
Royalty	18 578 835	16 608 037
Other services	0	0
<b>Sum</b>	<b>52 075 144</b>	<b>27 738 048</b>
<hr/>		
		Parent company
<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	5 850 279	11 355 626
Royalty	759 007	614 400
Other services	1 155 025	325 419
<b>Sum</b>	<b>7 764 311</b>	<b>12 295 445</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2023	Development assignment	Royalty/reseller	Sum
<b>REVENUE</b>			
Sweden	75 915	203 569	279 484
Europe	33 420 393	8 922 704	42 343 097
USA	0	5 237 730	5 237 730
Other countries	0	4 214 833	4 214 833
<b>Sum</b>	<b>33 496 308</b>	<b>18 578 835</b>	<b>52 075 144</b>

Financial year 2022	Development assignment	Royalty/reseller	Sum
<b>REVENUE</b>			
Sweden	520 000	135 806	655 806
Europe	10 610 011	5 882 207	16 492 218
USA	0	6 461 850	6 461 850
Other countries	0	4 128 174	4 128 174
<b>Sum</b>	<b>11 130 011</b>	<b>16 608 037</b>	<b>27 738 048</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2023	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	30 000	0	0	30 000
Europe	5 820 279	20 678	0	5 840 957
USA	0	738 329	0	738 329
Other countries	0	0	1 155 025	1 155 025
<b>Sum</b>	<b>5 850 279</b>	<b>759 007</b>	<b>1 155 025</b>	<b>7 764 311</b>

Financial year 2022	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	520 000	0	325 419	845 419
Europe	10 835 626	-7 664	0	10 827 962
USA	0	622 064	0	622 064
Other countries	0	0	0	0
<b>Sum</b>	<b>11 355 626</b>	<b>614 400</b>	<b>325 419</b>	<b>12 295 445</b>



## NOTE 3 OTHER OPERATING INCOME

Group

SEK	2023-12-31	2022-12-31
Public grants received	8 010 791	1 991 680
Exchange rate gains	102 689	145 146
Other operating income	501 604	694 380
<b>Sum</b>	<b>8 615 084</b>	<b>2 831 206</b>

Parent company

Public grants received	0	0
Exchange rate gains	59 088	129 417
Other operating income	29 550	127 213
<b>Sum</b>	<b>88 638</b>	<b>256 630</b>

## NOTE 4 PERSONNEL EXPENSES

Group

The average number of employees is based on attendance hours paid by the company related to normal working hours	2023-12-31	2022-12-31
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<b>Average of employees for the period:</b>	<b>84</b>	<b>57</b>
Of which women	19	24
Of which men	65	33

### SALARIES, REMUNERATION, ETC.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

<i>Board and CEO</i>		
Salaries and remuneration	8 882 990	3 074 566
Pension insurance	8 841	0
	<b>8 891 831</b>	<b>3 074 566</b>
<i>Other personnel</i>		
Salaries and remuneration	31 975 229	20 251 960
Pension insurance	715 634	372 056
	<b>32 690 863</b>	<b>20 624 016</b>
Social contribution fees	10 613 936	6 059 469
<b>Total of board, CEO and other personnel</b>	<b>52 196 630</b>	<b>29 758 051</b>

The average number of employees is based on attendance hours paid by the company related to normal working hours	2023-12-31	2022-12-31
<b>Average of employees for the period:</b>	<b>4</b>	<b>3</b>
Of which women	0	0
Of which men	4	3
<b>SALARIES, REMUNERATION, ETC.</b>		
Salaries, remuneration, social security and pension costs have been paid in the following amounts:		
<i>Board and CEO</i>		
Salaries and remuneration	3 981 604	1 196 594
Pension insurance	0	0
	<b>3 981 604</b>	<b>1 196 594</b>
<i>Other personnel</i>		
Salaries and remuneration	3 342 512	2 008 288
Pension insurance	153 341	147 277
	<b>3 495 853</b>	<b>2 155 565</b>
Social contribution fees	2 133 060	988 432
<b>Total of board, CEO and other personnel</b>	<b>9 610 518</b>	<b>4 340 591</b>

## NOTE 5 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	58 969 856	50 706 435
Additions through acquisitions	410 552	0
Internal development during the period	6 409 528	4 588 222
Disposals during the period	0	-3 557 786
Reclassification	622 893	4 670 138
Translation difference, exchange rate	-120 106	2 562 847
<b>Accumulated acquisition value, closing balance</b>	<b>66 292 723</b>	<b>58 969 856</b>
Depreciation, opening balance	-22 085 242	-13 272 363
Additions through acquisitions	0	0
Depreciation during the period	-8 212 972	-9 007 226
Sales/discards during the period	0	1 112 987
Translation difference, exchange rate	331 431	-918 640
<b>Accumulated depreciation, closing balance</b>	<b>-29 966 782</b>	<b>-22 085 24</b>
Impairment loss, opening balance	-16 085 558	-10 478 282
Impairment during the period	-9 008 732	-6 527 232



Sales/discards during the period	0	919 956
Translation difference, exchange rate	317 519	0
<b>Accumulated impairment, closing balance</b>	<b>-24 776 771</b>	<b>-16 085 558</b>
<b>Book value, closing balance</b>	<b>11 549 170</b>	<b>20 799 056</b>
		Parent company
Acquisition value, opening balance	17 503 791	17 503 791
Internal development during the period	0	0
Sales/discards during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>17 503 791</b>	<b>17 503 791</b>
Depreciation, opening balance	-7 307 395	-6 988 361
Depreciation during the period	0	-319 034
Sales/discards during the period	0	0
<b>Accumulated depreciation, closing balance</b>	<b>-7 307 395</b>	<b>-7 307 395</b>
Impairment loss, opening balance	-10 196 396	-9 558 326
Impairment loss during the period	0	-638 070
Sales/discards during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-10 196 396</b>	<b>-10 196 396</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>

## NOTE 6 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	6 768 497	6 768 497
Additions through acquisitions	137 135	0
Acquisitions during the period	0	0
Translation difference, exchange rate	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>6 905 632</b>	<b>6 768 497</b>
Depreciation, opening balance	-5 463 731	-5 463 731
Additions through acquisitions	-89 613	0
Depreciation during the period	-17 537	0
Translation difference, exchange rate	584	0
<b>Accumulated depreciation, closing balance</b>	<b>-5 570 297</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
Translation difference, exchange rate	0	0
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>30 569</b>	<b>0</b>



SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	6 768 497	6 768 497
Acquisitions during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>6 768 497</b>	<b>6 768 497</b>
Depreciation, opening balance	-5 463 731	-5 463 731
Depreciation during the period	0	0
<b>Accumulated depreciation, closing balance</b>	<b>-5 463 731</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>

## NOTE 7 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	1 049 086	1 560 715
Internal development during the period	3 199 616	4 952 513
Sales/discards during the period	0	-612 413
Reclassification	-1 065 586	-4 985 415
Translation difference, exchange rate	-3 045	133 686
<b>Book value, closing balance</b>	<b>3 180 071</b>	<b>1 049 086</b>

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	0	0
Acquisitions during the period	0	0
Internal development during the period	562 410	0
Sales/discards during the period	0	0
Reclassification	0	0
<b>Book value, closing balance</b>	<b>562 410</b>	<b>0</b>



## NOTE 8 EQUIPMENT AND INSTALLATIONS

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	1 099 724	963 315
Additions through acquisitions	2 302 291	0
Acquisitions during the period	448 263	108 553
Sales/discards during the period	-1 078 482	0
Translation difference, exchange rate	-496	27 856
<b>Accumulated acquisition value, closing balance</b>	<b>2 771 299</b>	<b>1 099 724</b>
Depreciation, opening balance	-770 030	-635 189
Additions through acquisitions	-1 789 768	0
Depreciation during the period	-598 565	-163 909
Sales/discards during the period	1 077 195	0
Translation difference, exchange rate	17 872	29 068
<b>Accumulated depreciation, closing balance</b>	<b>-2 063 296</b>	<b>-770 030</b>
<b>Book value, closing balance</b>	<b>708 003</b>	<b>329 694</b>

Parent company

SEK	2023-12-31	2022-12-31
Acquisition value, opening balance	638 145	638 145
Acquisitions during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>638 145</b>	<b>638 145</b>
Depreciations, opening balance	-554 553	-498 224
Depreciation during the period	-56 092	-56 329
<b>Accumulated depreciation, closing balance</b>	<b>-610 645</b>	<b>-554 553</b>
<b>Book value, closing balance</b>	<b>27 500</b>	<b>83 592</b>

## NOTE 9 PROVISIONS

Group

	2023-12-31	2022-12-31
Provision for warranties	2 040 353	0
Other provisions		0
<b>Sum</b>	<b>2 040 353</b>	<b>0</b>



## NOTE 10 PURCHASE AND SALES BETWEEN GROUP COMPANIES

### Group

	2023-12-31	2022-12-31
Share of total sales to other group companies during the period	15,40%	24,04%

### Parent Company

	2023-12-31	2022-12-31
Share of total purchases to other group companies during the period	50,15%	54,77%
Share of total sales to other group companies during the period	14,88%	4,48%

## NOTE 11 TRANSACTIONS WITH RELATED PARTIES

	2023-12-31	2022-12-31
Liabilities to related parties	2 511 010	2 302 296

## NOTE 12 CORRECTION OF INCOME STATEMENT

Jumpgate AB has decided to change the acquisition analysis for Funatics Software GmbH and Nukklear GmbH. The acquisitions of the subsidiaries were first reported in Q2 and the companies' income statement was included from January 1st. The correction means that the subsidiaries are included in the consolidated income statement from June 29th, 2023.

Jumpgate AB has previously reported as follows:

	Q1	Q2	Q3
Operating income	9 343 548	22 642 605	22 487 860
Operating costs	-14 224 722	-26 061 720	-24 926 866
Financial items	-1 278 639	-2 755 855	-1 569 022
Tax on profit	0	-290 678	-150 957
<b>Profit/loss for the period</b>	<b>-6 159 813</b>	<b>-6 465 648</b>	<b>-4 158 985</b>

As a consequence of the changed reporting the figures should be:

	Q1	Q2	Q3	Q4	2023
Operating income	9 343 548	10 674 568	22 487 861	24 745 340	67 251 317
Operating costs	-14 224 722	-21 421 690	-24 926 866	-36 546 878	-97 120 156
Financial items	-1 278 639	-2 756 691	-1 569 022	1 394 314	-4 210 038
Tax on profit	0	0	-150 957	-985 811	-1 136 768
<b>Profit/loss for the period</b>	<b>-6 159 813</b>	<b>-13 503 813</b>	<b>-4 158 984</b>	<b>-11 393 035</b>	<b>-35 215 645</b>



## **NOTE 13** SIGNIFICANT EVENTS AFTER THE PERIOD

After the period on January 31, it was announced that an Amendment Agreement had been executed with the seller of Nukklear, for the original Sale and Purchase Agreement. The due date of the final instalment of the consideration (1 MEUR) was deferred from January 31 2024 to May 31 2024. The seller's right to an additional consideration paid in equity for a total value of 1 MEUR was deleted. Furthermore, the obligations of the seller to remain as CEO of Nukklear and the term of certain competition stipulations were shortened. In addition the seller shall be entitled to a bonus for new third party development agreements with a contract value of >1,25 MEUR that are brought into Nukklear.

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# JUMPGATE

**Jumpgate AB** is an independent group of game development companies that was founded in 2011 and includes five game studios: Nukklear (Hannover), Tivola Games (Hamburg), GameXcite (Hamburg), Funatics (Düsseldorf) and Tableflip Entertainment (Visby).

The group produces and publishes its own games as well as develops games and other digital products on behalf of external companies. The group's companies have established collaborations with strong industrial partners and exciting product portfolios with great potential. The group operates on the global market, distributes its games worldwide and has a large international network.

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